

CHAPTER NO. 726

SENATE BILL NO. 3061

By Henry

Substituted for: House Bill No. 2903

By Kisber, Dunn, Sargent, Mike Walker, Hargett, Kerr, Newton, Raymond Walker, Haley, Beavers, Goins, Boyer, Bowers, Lois DeBerry, John DeBerry, Ulysses Jones, Godsey, Mumpower, Patton, Ford

AN ACT To revise methods for calculation of income in the property tax relief program, and to amend Tennessee Code Annotated, Sections 67-5-702 and 67-5-703.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-5-702, is amended by deleting the third sentence of subsection (a)(2) and substituting instead the following:

The income attributable to the applicant for tax relief shall be the income of all owners of the property and the income of any owner of a remainder or reversion in the property if the property constituted such person's legal residence at any time during the year for which tax relief is claimed.

SECTION 2. Tennessee Code Annotated, Section 67-5-703, is amended by deleting the third sentence of subsection (a)(2) and substituting instead the following:

The income attributable to the applicant for tax relief shall be the income of all owners of the property and the income of any owner of a remainder or reversion in the property if the property constituted such person's legal residence at any time during the year for which tax relief is claimed.

SECTION 3. This act shall take effect upon becoming law, the public welfare requiring it.


JOHN S. WILDER
SPEAKER OF THE SENATE


JIMMY NAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES

PASSED: March 30, 1998

APPROVED this 8th day of April 1998


DON S. QUIST, GOVERNOR